

“General Dynamics’ decision to locate in North Carolina demonstrates success with our strategy to attract quality defense-related jobs based on our strengths in technology and our military presence,” said state Department of Commerce Secretary Jim Fain. “General Dynamics exemplifies the type of company we want in North Carolina. The company is a leading developer and supplier of sophisticated defense systems based on outstanding technology.”

"This is exciting news for Charlotte. General Dynamics is a great company and will bring excellent jobs," said Carroll Gray, President of the Charlotte Chamber of Commerce. "We want to thank Secretary Fain and his colleagues at the Department of Commerce for their hard work in making this project happen."

The Job Development Investment Grant initiative, proposed by Easley and the state Economic Development Board awards up to 15 grants annually to strategically important new and expanding businesses and industrial projects. These grants are only awarded to projects whose benefits exceed their costs to the state and which would not locate in North Carolina without the grant. Cumulative annual grant amounts are capped at \$10 million.

Under the terms of the agreement authorized unanimously Friday afternoon by the state Economic Investment Committee, chaired by Sec. Fain, a 10-year grant will be established.

Over the life of the grant, the N.C. Department of Commerce estimates the project will:

- Generate a cumulative gross state product increase of about \$617 million.
- Produce a cumulative net state fiscal impact of \$9.7 million.
- Contribute approximately \$2 million to the state’s Industrial Development Fund for infrastructure improvements in rural North Carolina required of grant recipients who locate in a Tier 5 urban county.

For each year in which the company meets the required performance targets, the state will provide a grant equal to 65 percent of the personal state withholding taxes derived from the creation of new jobs. If the company creates all of the jobs called for under the agreement and sustains them for 10 years, the agreement could yield maximum benefits to the company of as much as \$5.9 million over the life of the grant.

###